

offering a first portion of the shares of the stock of the initial public offering to public investors at a first price; and

offering a second portion of the shares of the initial public offering to public investors at a second price after a first trading interval of a first predetermined time period after the offering of the first portion.

15. (Amended) A method for offering shares of stock of a privately-held company to the public as part of an initial public offering, comprising:

offering a plurality of portions of the shares of the stock of the initial public offering to public investors over a plurality of serial offering stages, such that the offering stages are separated by at least one trading interval of a predetermined time period; and trading at least one portion of the shares during the at least one trading interval.

RESPONSE

In the Office Action, the title of the application was objected to as non-descriptive. Applicant has herein amended the title.

In the Office Action, the pending claims (claims 1-19) were rejected under 35 U.S.C. § 102(e) as being anticipated by U.S. Patent 5,940,810 to Traub et al. Applicant submits that Traub is not directed to a method of offering stock as part of an initial public offering, but rather concerns a numerical integration method to estimate the value of a security used in setting an initial offering price or making a buy/hold/sell determination. That is, Traub is directed to a method of estimating the value of a security where the estimate may be used in *setting* the initial offering price, whereas the present invention provides a new public stock offering method that is